

FY10-15 PUBLIC SERVICES PROGRAM: FISCAL PLAN

MONTGOMERY HOUSING INITIATIVE

FISCAL PROJECTIONS	FY09 ESTIMATE	FY10 REC	FY11 PROJECTION	FY12 PROJECTION	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION
ASSUMPTIONS							
Indirect Cost Rate	12.88%	13.73%	13.73%	13.73%	13.73%	13.73%	13.73%
CPI (Fiscal Year)	4.1%	3.3%	2.8%	2.5%	2.5%	2.5%	2.5%
Investment Income Yield	1.30%	1.10%	1.65%	2.55%	2.80%	3.10%	3.35%
BEGINNING FUND BALANCE	11,615,290	1,951,890	1,665,040	1,583,580	2,801,300	4,666,330	7,405,680
REVENUES							
Miscellaneous	35,847,370	38,316,490	15,106,530	17,225,180	13,807,140	14,964,640	14,824,720
Extraordinary Revenue Financing	25,000,000	25,000,000					
Extraordinary Revenue Revolving			5,390,000	6,640,000	2,434,920	2,709,920	2,500,000
Subtotal Revenues	35,847,370	38,316,490	15,106,530	17,225,180	13,807,140	14,964,640	14,824,720
INTERFUND TRANSFERS (Net Non-CIP)	9,604,390	17,537,350	21,983,460	23,112,640	23,699,950	24,492,230	25,192,230
Transfers To Debt Service Fund	0	(2,180,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)
Transfers To The General Fund	(178,100)	(201,920)	(206,540)	(197,360)	(190,050)	(177,770)	(177,770)
Indirect Costs	(159,630)	(177,150)	(177,770)	(177,770)	(177,770)	(177,770)	(177,770)
Transfers From The General Fund	9,782,490	19,919,270	26,590,000	27,710,000	28,290,000	29,070,000	29,770,000
TOTAL RESOURCES	57,067,050	57,805,730	38,755,030	41,921,400	40,308,390	44,123,200	47,422,630
CIP Property Acquisition Revolving Fund	(25,000,000)	(25,000,000)	(5,390,000)	(6,640,000)	(2,434,920)	(2,709,920)	(2,500,000)
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(26,018,270)	(28,018,390)	(28,018,390)	(28,018,390)	(28,018,390)	(28,018,390)	(28,018,390)
Debt Service: Other (Non-Tax Funds only)	(76,870)	(75,300)	(73,580)	(71,730)	(69,770)	(67,730)	(65,630)
Labor Agreement	n/a	0	(4,490)	(4,490)	(4,490)	(4,490)	(4,490)
Rental Assistance Programs	(2,615,500)	(3,047,000)	(3,680,500)	(4,381,000)	(5,110,000)	(5,912,500)	(5,912,500)
Subtotal PSP Oper Budget Approp / Exp's	(28,710,640)	(31,140,690)	(31,781,450)	(32,480,100)	(33,207,140)	(34,007,600)	(34,005,500)
OTHER CLAIMS ON FUND BALANCE	(1,404,520)	0	0	0	0	0	0
TOTAL USE OF RESOURCES	(55,115,160)	(56,140,690)	(37,171,450)	(39,120,100)	(35,642,060)	(36,717,520)	(36,505,500)
YEAR END FUND BALANCE	1,951,890	1,665,040	1,583,580	2,801,300	4,666,330	7,405,680	10,917,130
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	3.4%	2.9%	4.1%	6.7%	11.6%	16.8%	23.0%

Assumptions:

1. Maintains the County Executive's commitment to affordable housing. Per Montgomery County Executive Order 136-01, includes an allocation from the General Fund to the Montgomery Housing Initiative fund (MHI) to ensure the availability of \$19.9 million or the equivalent of 2.5 percent of actual General Fund property taxes from two years prior to the upcoming fiscal year, whichever is greater.
2. Per Council Bill 25A-4, paragraph (c), enacted November 30, 2004, effective April 1, 2005, the FY08 Montgomery Housing Initiative Fund (HIF) will not include an additional allocation from MPDU alternative payments.

Notes:

1. These projections are based on the Executive's Recommended budget and include the revenue and resource assumptions of that budget. The projected future expenditures, revenues, and fund balances may vary based on changes not assumed here to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
2. MHI expenditures assume a \$375,000 grant in FY10 and FY11 for the National Center for Children and Families.